

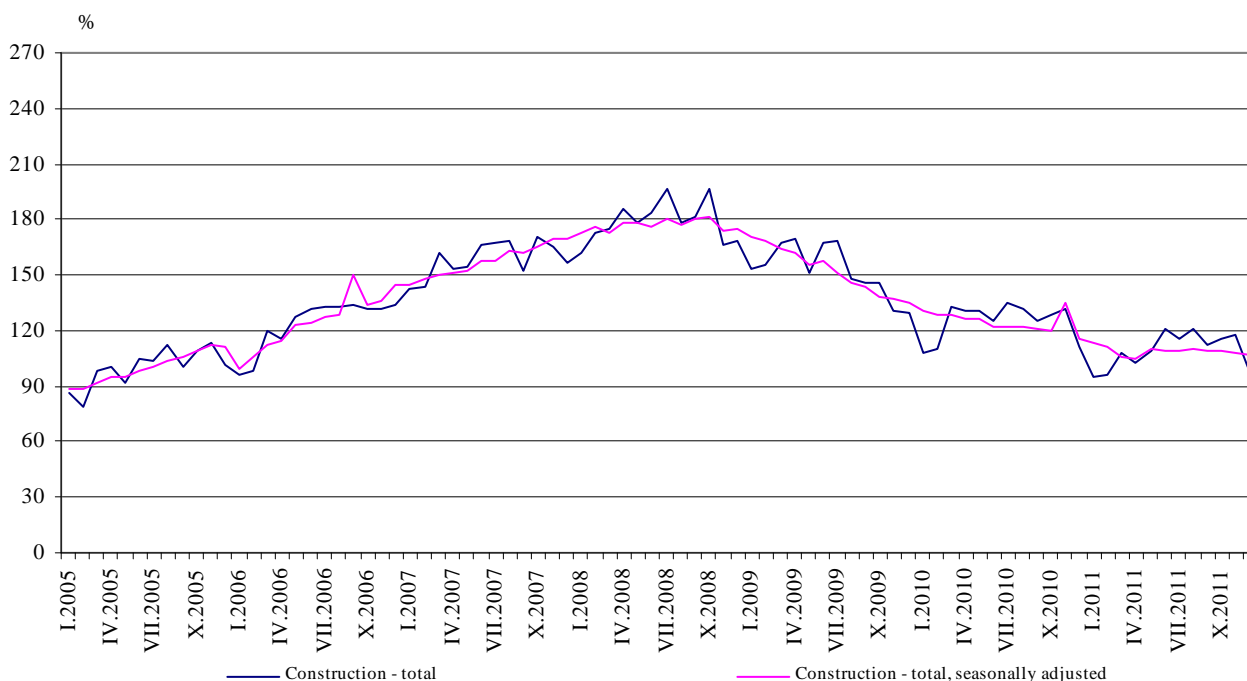


CONSTRUCTION PRODUCTION INDICES¹ IN DECEMBER 2011²

According to the preliminary data of the NSI, in December 2011, the index of production in section 'Construction', calculated on the base of seasonally adjusted data³, was 1.1% below the level of the previous month (Table 2).

In December 2011 working day adjusted data⁴ showed a decrease by 11.1% in the construction production, comparing to the same month of 2010 (Table 4).

**Figure 1. Construction Production Indices
(2005 = 100)**



¹ Data for December 2011 are preliminary.

Since 2008 indices are revised according to the final data on production in construction.

² The monthly indices show the short-term changes in the construction production between two comparable periods. This information can be used to analyze the current state of the construction activity in the country, as well as short-term forecast for its future development. The indices are calculated on the base of information on hours worked in the construction. The data are collected with monthly sample survey, which includes construction enterprises, which production exceeds 75% of the total production in construction. Construction Production Indices are calculated on the base (2005 = 100).

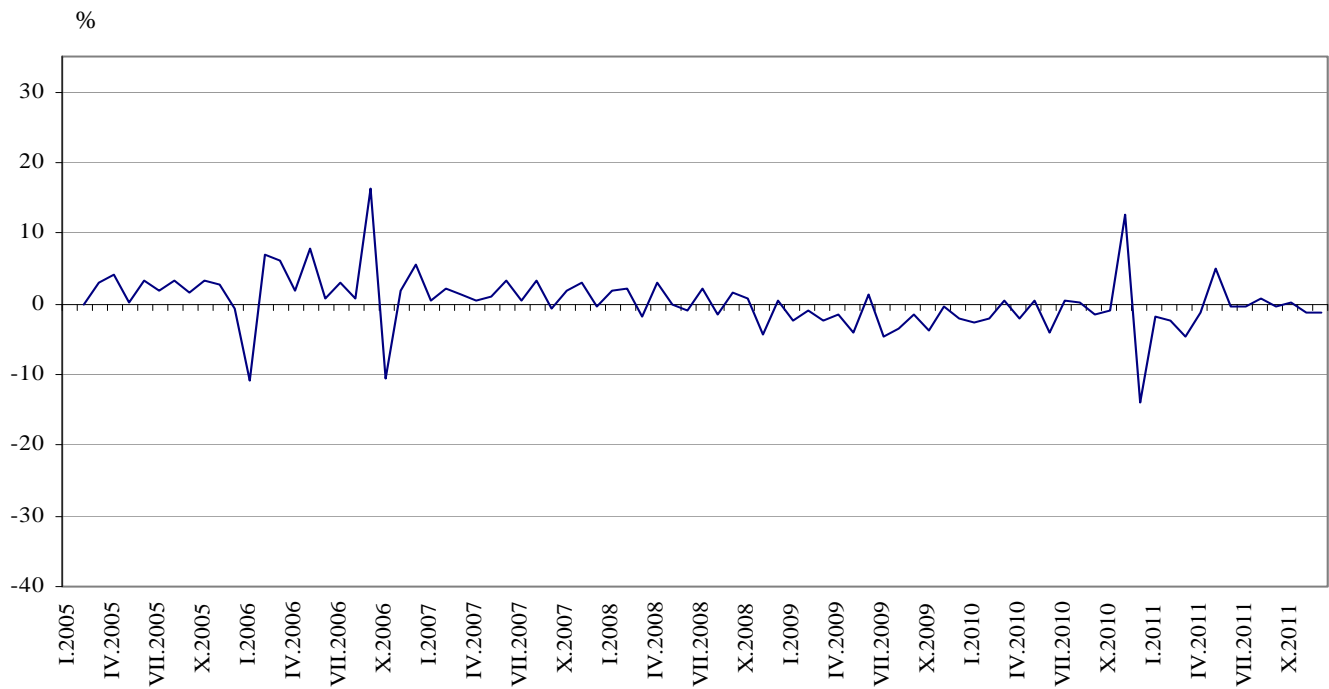
³ **Seasonal adjustment** is a statistical method, which eliminates the seasonal component of time series and it is particularly suitable for long-term comparisons and analysis of the data.

⁴ **Working day adjustment** is an adjustment for variations in monthly data, caused by calendar effects, different number of calendar and working days in the months, national holidays and outliers (for example the presence of more non-working days in May could contribute to the decline in the production in some activities).

The seasonally and working day adjusted data for period 2000 - 2011 can be found in NSI internet web-site:
(<http://www.nsi.bg/otrasalen.php?otr=32>).



Figure 2. Percentage change of the indices of the construction production compared to the previous month
(Seasonally adjusted, 2005 = 100)



1. Construction Production Indices
(Seasonally adjusted, 2005 = 100)

	2010	2011											
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Construction - total	115.8	113.8	111.2	106.1	104.7	109.8	109.3	109.0	109.9	109.4	109.6	108.4	107.2
Building construction	100.6	101.8	101.0	97.7	97.6	101.5	101.2	100.0	99.6	99.6	99.8	97.9	96.1
Civil engineering	150.9	133.2	128.8	123.8	122.4	126.2	125.3	127.0	130.2	128.9	128.8	129.3	129.0



Monthly changes

In December 2011 the construction production was below the level of the previous month. Index of production of building construction, calculated from the seasonally adjusted data, showed a decrease by 1.8% and the production of civil engineering fell by 0.2% (Table 2).

2. Percentage changes of the Construction Production Indices compared to the previous month¹

	2010	2011											
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Construction - total	-13.9	-1.7	-2.3	-4.6	-1.3	4.9	-0.5	-0.3	0.8	-0.5	0.2	-1.1	-1.1
Building construction	-4.1	1.2	-0.8	-3.3	-0.2	4.0	-0.3	-1.2	-0.4	0.0	0.2	-1.9	-1.8
Civil engineering	-15.1	-11.7	-3.3	-3.9	-1.1	3.1	-0.7	1.4	2.5	-1.0	-0.1	0.4	-0.2

¹ Seasonally adjusted. During the Seasonal Adjustment the Direct approach is applied, where the raw data are aggregated and the aggregated time series are then directly seasonally adjusted using the same approach and software.

3. Construction Production Indices (Working day adjusted, 2005 = 100)

	2008	2009	2010	2011											
	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Construction - total	169.8	128.6	110.7	95.2	96.1	107.1	102.2	113.1	121.1	117.6	120.0	113.0	117.9	118.1	98.4
Building construction	175.2	121.0	99.4	90.2	90.1	99.2	94.1	103.6	111.7	107.2	109.2	102.6	106.5	105.1	90.7
Civil engineering	160.5	148.8	136.4	109.2	110.4	124.5	117.8	132.0	139.8	138.2	141.5	133.7	140.4	143.8	113.7



Annual changes

On an annual basis in December 2011, the decrease of production in construction, calculated from working day adjusted data was determined mainly from the drop by 16.6% in the civil engineering, while the building construction decreased by 8.8 % (Table 4).

4. Percentage changes of the Construction Production Indices compared to the same month of the previous year¹

	2008	2009	2010	2011											
	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Construction - total	3.9	-24.3	-13.9	-14.5	-13.1	-19.2	-22.8	-14.1	-2.5	-13.1	-9.4	-11.8	-9.6	-10.2	-11.1
Building construction	4.9	-30.9	-17.9	-12.6	-9.3	-15.2	-17.5	-6.5	-4.4	-7.5	-6.6	-6.7	-3.9	-5.0	-8.8
Civil engineering	5.3	-7.3	-8.3	-14.0	-18.4	-23.3	-28.7	-18.4	-21.3	-19.5	-14.7	-16.6	-17.4	-16.4	-16.6

¹ Working day adjusted.